January 10, 2012

Michael Stephens, Partner
Clifton Gunderson LLP
9515 Deereco Road, Suite 500
Timonium, MD 21093

We have been engaged by the State of New Mexico to review its financial statements as of June 30, 2011 and for the year then ended. Included in those financial statements will be the financial statements of the New Mexico Finance Authority (NMFA) as of June 30, 2011 and for the year then ended, which you audit. As required by U.S. generally accepted auditing standards, we request that you furnish to us the following representations with respect to the NMFA.

1. You are independent with respect to the requirements of the American Institute of Certified Public Accountants, including Ethics Interpretation 101-10, *The Effect on Independence of Relationships with Entities Included in the Governmental Financial Statements.* For purposes of applying Interpretation 101-10, the NMFA should be considered material.

2. You are aware that the financial statements of the NMFA as of June 30, 2011, are to be included in the financial statements of the State of New Mexico and that we intend to place reliance on your audit of the NMFA.

3. You are familiar with U.S. generally accepted accounting principles and with the generally accepted auditing standards promulgated by the American Institute of Certified Public Accountants, and will conduct your audit and will report in accordance with those standards, as applicable.

Please indicate in the space provided below your agreement with these representations. After signing and dating your reply, please e-mail a scanned copy back to Audrey Jaramillo, audrey.jaramillo@mossadams.com.

Very truly yours,

Audrey J. Jaramillo
Senior Manager for
Moss Adams LLP

With respect to our review of the State of New Mexico Comprehensive Annual Financial Statements as of June 30, 2011 and for the year then ended, we make the representations stated above.

Signature: [signature]

Date: 2/7/2012